

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 163,525	\$ 153,140
INTERNATIONAL EQUITIES	65,747	62,373
DOMESTIC FIXED INCOME	389,406	361,022
INVESTED CASH (NOTE 1)	<u>35,137</u>	<u>30,612</u>
TOTAL INVESTMENTS	653,815	607,147
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>58</u>	<u>1,032</u>
TOTAL ASSETS	<u><u>\$ 653,873</u></u>	<u><u>\$ 608,179</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	580	571
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	607,608	559,779
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>45,685</u>	<u>47,829</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>653,293</u>	<u>607,608</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 653,873</u></u>	<u><u>\$ 608,179</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,904	\$ 19,918
SECURITIES LENDING INCOME	144	1,057
	<u>2,048</u>	<u>20,975</u>
 GAIN ON SALE OF INVESTMENTS	 10,840	 69,003
LOSS ON SALE OF INVESTMENTS	<u>7,013</u>	<u>38,287</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,827	 30,716
 INVESTMENT EXPENSES	 131	 2,147
SECURITIES LENDING EXPENSES	<u>113</u>	<u>862</u>
 NET INVESTMENT INCOME	 5,631	 48,682
 NET APPREC (DEPREC) MARKET VALUE	 (6,668)	 (3,022)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>25</u>
 TOTAL INVESTMENT INCOME	 <u>(1,037)</u>	 <u>45,685</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,037)</u>	 <u>\$ 45,685</u>

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Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.